

Quay West Radio Limited
Abbreviated Accounts
31 December 2004



BISHOP FLEMING
Chartered Accountants & Registered Auditors
1 Barnfield Crescent
Exeter
EX1 1QY

Quay West Radio Limited

Abbreviated Accounts

Year Ended 31 December 2004

Contents	Pages
Independent auditors' report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 to 5

Quay West Radio Limited**Independent Auditors' Report to the Company****PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

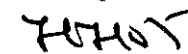
Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

1 Barnfield Crescent
Exeter
EX1 1QY


.....



BISHOP FLEMING
Chartered Accountants
& Registered Auditors

Quay West Radio Limited

Abbreviated Balance Sheet

31 December 2004

	Note	2004 £	2003 £
Fixed assets	2		
Tangible assets		69,411	48,750
Current assets			
Debtors		50,808	38,097
Cash at bank and in hand		18,500	9,369
		<u>69,308</u>	<u>47,466</u>
Creditors: Amounts falling due within one year		<u>182,713</u>	<u>111,945</u>
Net current liabilities		(113,405)	(64,479)
Total assets less current liabilities		(43,994)	(15,729)
Creditors: Amounts falling due after more than one year		<u>391</u>	<u>1,560</u>
		<u>(44,385)</u>	<u>(17,289)</u>
Capital and reserves			
Called-up equity share capital	4	268,000	268,000
Share premium account		53,380	53,380
Profit and loss account		(365,765)	(338,669)
Deficiency		<u>(44,385)</u>	<u>(17,289)</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 22 June 05 and are signed on their behalf by:


Mr P. Andrews
Director

Quay West Radio Limited

Notes to the Abbreviated Accounts

Year Ended 31 December 2004

1. Accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

(b) Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

(c) Fixed assets

All fixed assets are initially recorded at cost.

(d) Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Operating Assets	- 12.5% to 33% of cost
Motor Vehicles	- 20% of cost

(e) Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

(f) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

(g) Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Quay West Radio Limited

Notes to the Abbreviated Accounts

Year Ended 31 December 2004

2. Fixed assets

	Tangible Assets £
Cost	
At 1 January 2004	129,742
Additions	37,102
At 31 December 2004	<u><u>166,844</u></u>
Depreciation	
At 1 January 2004	80,992
Charge for year	16,441
At 31 December 2004	<u><u>97,433</u></u>
Net book value	
At 31 December 2004	<u><u>69,411</u></u>
At 31 December 2003	<u><u>48,750</u></u>

3. Related party transactions

During the year the remaining 20% share capital owned by Mr D Mortimer was purchased by Choice Stationery Supplies Limited.

On 31 December 2004 Choice Stationery Supplies Limited transferred 100% of the share capital in this company to its parent company Choice Media Group (UK) Limited. Choice Media Group (UK) Limited also owns 100% share capital in Wessex Direct Limited and 97% share capital of BCRfm Limited.

At 31 December 2004 the company owed Choice Stationery Supplies Limited an amount of £107,793 (2003 - £17,718).

At 31 December 2004 the company was owed an amount of £4,152 (2003 - £nil) by Wessex Direct Limited.

4. Share capital

Authorised share capital:

	2004 £	2003 £
1,000,000 Ordinary shares of £1 each	<u><u>1,000,000</u></u>	<u><u>1,000,000</u></u>

Allotted, called up and fully paid:

	2004 No	£	2003 No	£
Ordinary shares of £1 each	<u><u>268,000</u></u>	<u><u>268,000</u></u>	<u><u>268,000</u></u>	<u><u>268,000</u></u>

5. Ultimate parent company

The ultimate parent company is Choice Media Group (UK) Limited, a company registered in

Quay West Radio Limited

Notes to the Abbreviated Accounts

Year Ended 31 December 2004

England and Wales, who owned 100% of the ordinary share capital at the year end.